



State of Alabama

Office of State Treasurer Kay Ivey

September 16, 2003

TWO WEEKS REMAINING IN 2003 PACT ENROLLMENT PERIOD

**PRESS RELEASE
FOR IMMEDIATE RELEASE
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MONTGOMERY—State Treasurer Kay Ivey reminded Alabama parents and grandparents today they still have two weeks left to enroll a child in Alabama's Prepaid Affordable College Tuition (PACT) Program. Enrollment for 2003 ends September 30.

The PACT Program gives parents and grandparents of infants through ninth graders the ability to purchase a contract for the pre-payment of 135 semester hours of tuition and 8 semesters of mandatory fee payments at any Alabama public college or university. The price of the contract is based on the age/grade of the child. The younger the child, the lower the price. **"PACT is based on a simple concept - pay today for tomorrow's tuition,"** stated Treasurer Ivey. **"With college tuition skyrocketing, parents and grandparents can find no better bargain than PACT to save for a child's future college education".**

Ivey noted that 135 semester hours of tuition and 8 semesters of fees at Alabama's public colleges cost a student today about \$16,000. Ivey further explained that parents may purchase a PACT contract for an infant child today for a lump-sum fee of \$15,528 compared to the projected cost of tuition and fees in 2021 of \$74,097.

The PACT Program features flexible payment options, the use of benefits at private or out-of-state institutions, tax advantages, and the ability to transfer benefits to another member of the family. PACT benefits can even be used in conjunction with scholarships.

"The price of the contracts go up each year, so I encourage families to buy PACT for their children today, impact their tomorrow, and enjoy peace of mind," stated Ivey.

To obtain a 2003 PACT application, contact the PACT office at 800-252-7228 or 334-242-7514, or visit the Treasurer's website www.treasury.state.al.us.